

Message Text

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PAGE 01 CAIRO 05491 241523Z

63

ACTION EB-11

INFO OCT-01 NEA-14 ISO-00 FEA-02 AEC-11 AID-20 CEA-02

CIAE-00 CIEP-03 COME-00 DODE-00 FPC-01 H-03 INR-11

INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01

SCI-06 SP-03 SS-20 STR-08 TRSE-00 FRB-03 DRC-01 /148 W

----- 104893

R 241325Z JUL 74

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 7949

UNCLAS CAIRO 5491

E.O. 11652: N/A

TAGS: ENRG, EG

SUBJ: NEW OIL EXPLORATION AGREEMENTS

ON JULY 21, EGYPT SIGNED THREE NEW AGREEMENTS FOR PETROLEUM PROSPECTING AND EXPLORATION:

1. UNION OIL COMPANY-10,000 KM2 IN THE BENAS AREA ON THE RED SEA. SEVEN YEARS, \$30 MILLION ON EXPLORATION \$5.5 MILLION SIGNATURE BONUS AND \$10 MILLION PRODUCTION BONUS.

2. MOBIL EXPLORATION EGYPT-2,350 KM2 IN THE HURGHDA AREA SOUTH OF THE GULF OF SUEZ. EIGHT YEARS, \$0.5 M ON EXPLORATION, \$6 M SIGNING BONUS AND \$12 M PRODUCTION BONUS.

3. AMOCO EGYPT OIL- 100 KM2 IN SOUTH-WEST OF RAS GHAREB ON THE GULF OF SUEZ. TWO YEARS, \$2 M ON EXPLORATION, \$3 M SIGNING BONUS, \$5 M PRODUCTION BONUS.
THE SIGNATURE OF THESE AGREEMENTS RAISES TO 12 THE NUMBER THAT HAVE BEEN SIGNED THUS FAR. ACCORDING TO MIN PET HILLAL, EXPECTS ANOTHER 6 TO 9 TO BE SIGNED IN THE NEAR FUTURE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENTS, PETROLEUM INDUSTRY, PETROLEUM CONCESSIONS, EXPLORATORY DRILLING
Control Number: n/a
Copy: SINGLE
Draft Date: 24 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974CAIRO05491
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740200-0830
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740723/aaaaatcy.tel
Line Count: 52
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: cunninfx
Review Comment: n/a
Review Content Flags:
Review Date: 21 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 OCT 2002 by ThomasVJ>; APPROVED <17 JAN 2003 by cunninfx>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NEW OIL EXPLORATION AGREEMENTS ON JULY 21, EGYPT SIGNED THREE NEW AGREEMENTS FOR PETROLEUM
TAGS: ENRG, EG
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005